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Impact of Management Education on the Employability Skills of Management Graduates

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ABSTRACT

Globalization has raised the bar of quality and excellence required by an aspirant to survive and succeed in present knowledge-driven era. The critical factor that can aid in matching the demands of industry, is learning the employability skills that should be imparted during their higher education. Today, India is in the need of highly competitive workforce who can fit in the global labour market and make Indian economy competitive. This imparts an onus on our higher education system to become relevant and competitive as per the need of the changing tide. The aim of the present study is to understand the contribution of management education towards the development of necessary employability skills in their respective graduates. A sample of 367 graduates pursuing their regular MBA degree were considered for the study. Data collected with the help of a questionnaire consisting on 46 employability skills, was analysed with the help of mean, SD and t-test. The findings of the study shows a positive impact of management education on the graduates' employability.

Keywords: Employability skills, Management Education, Management Graduates and Management Institutes.

INTRODUCTION

Education is a useful tool for achieving economic sustainability. It plays a very important role in the development of global perspective and suitable skills among graduates. A skilful and intellectual human resource determines the strength of a nation. Only a qualitative human resource can guarantee the basic building of a nation in a way to meet the requirements of the present, without compromising the capabilities of future generations for meeting their own needs.

Higher Educational Institutes plays a significant role in the development and nurturing of a nation's human capital that can act as a reservoir for meeting the challenges of the future. A well-planned and wisely designed education system is crucial for the development of qualitative human resource. An education system that keeps on changing with the changing needs of time, a system that not only teaches syllabi to their students but develops an ability to learn, a positive attitude and a strong character in their aspirants.

The purpose of education is not only to impart knowledge, but also to facilitate personal and professional development of the graduate to prepare them for the future. The changing environment and future uncertainty that educational institutes face has made it necessary to have a look at the impact of education on student development.

LITERATURE REVIEW

The role of higher educational institutes doesn't end with the termination of degree. It should be focused more on life-long learning experience than just a developmental activity (Atkins, 1999), and on creating a desire for continuous learning in their graduates (Cole and Tibby, 2013). Findings shows that only 39% of Indian MBA graduates possess the necessary employability skills (India Skill Report, 2018). Majority of the management

graduates are unable to link their learning with the needs of the global business world (Rai, 2007). Management education in India should be internationalized to meet the global demand of employable man power and for gaining competitive advantage (Subrahmanyam & Shekhar, 2014). Quality of education, can be improved with the continuous and integrated efforts of policymakers, industry, educational institutes and graduates (Rao, 2014; Das & Subudhi, 2015). Devising of new and creative methodologies for teaching necessary skills will help institutes to set a new benchmark and nurture a life-long learning capability in their graduates (Rao, 2011). These set of skills learned and qualities developed will help our amateur graduates to develop a vision for the building of a nation as a whole (Iyer et al., 2014). Management Institutes should focus on the enhancement of language and financial skills of their MBA graduates (Report of Aspiring Minds, 2012). Strict measures should be adopted for the enrolment of graduates in management institutes along with the focus on internships for enhancing their employability (India Skill Report, 2018). The impact of international internships with stipends is one of the most appropriate method of enhancing graduate employability (Ashraf et al., 2018).

RESEARCH OBJECTIVE

1. To study the impact of management education on the employability skills of management graduates in Madhya Pradesh, India.
2. To identify the employability skills with highest level of improvement.

RESEARCH METHODOLOGY

Present study is descriptive in nature. It was done with the help of both primary data and secondary data. Primary data was collected with the help of a questionnaire. A non-probability purposive technique was used to select graduates from management institutes since only the graduates pursuing their full-time MBA degree from recognized institutes of Madhya Pradesh were considered for the research.

DATA ANALYSIS AND INTERPRETATION

Cronbach's alpha reliability test was used to determine the reliability of questionnaire. It was distributed to 59 participants who were not the part of the sample, that gave the alpha value of .878 (Table 1.), which is the accepted value of alpha.

Table 1. Cronbach's alpha value for construct

Respondent	Number of Respondents	Cronbach's alpha value
MBA Graduates	59	.878

The Impact of Management Education on the Employability

A total of 367 MBA graduates have participated in the study among which 205 were males. A cross-sectional study was conducted in which 213 graduates were pursuing their first year and 154 were pursuing their final year of degree. Data thus, collected was organized and tabulated with the help of Ms-excel.

Research Hypothesis:

H_{01}: There is no significant impact of management education on the graduates' employability.

Difference of Mean scores of first and final year graduates were used for identifying the change in the graduate skills. It was marked as growth factor 'g'. Then hypothesis was tested using an independent sample t-test with the help of SPSS as statistical tool.

Table 2. Group statistics for the items of employability of management graduates (N=367)

First or final year		Mean	Growth (g)	SD	SE mean
Communicate fluently in English	Final year	3.38	0.31	.734	.059
	First year	3.07		.858	.059
Communicate with different range of people with confidence	Final year	3.84	0.43	.812	.065
	First year	3.41		1.063	.073
Read and understand information presented in a variety of forms (e.g., words, graphs, charts, diagrams)	Final year	3.64	0.53	.764	.062
	First year	3.11		.892	.061
Share information using a range of information and communications technologies (e.g., voice, e-mail, computers)	Final year	3.80	0.33	.744	.060
	First year	3.47		.964	.066
Use relevant scientific, technological, and mathematical knowledge and skills to explain or clarify ideas	Final year	3.42	0.34	.738	.059
	First year	3.08		.860	.059
Be a good listener	Final year	3.70	0.34	.760	.061
	First year	3.36		.882	.060
Develop an understanding of the key concepts of the subjects of their domain	Final year	4.03	0.62	1.054	.085
	First year	3.41		1.208	.083
Ability to apply theory to real-life business situations	Final year	3.64	0.53	.773	.062
	First year	3.11		.892	.061
Ability to classify and communicate knowledge gained in both written and oral form	Final year	4.02	0.63	1.051	.085
	First year	3.39		1.215	.083
Develop an understanding of the importance and requirement of research	Final year	3.60	0.23	.718	.058
	First year	3.37		.857	.059
Understanding and working within the dynamics of a group	Final year	3.70	0.49	.733	.059
	First year	3.21		.919	.063
Self-discipline and time management	Final year	3.63	0.54	.714	.058
	First year	3.09		.950	.065
Readiness to improve own performance based on feedback/reflective learning	Final year	3.57	0.59	.757	.061
	First year	2.98		.898	.062
Demonstrate positive attitudes and behaviour	Final year	3.55	0.46	.732	.059
	First year	3.09		.974	.067
Be aware of personal and group health and safety practices and procedures, and act in accordance with them	Final year	3.38	0.57	.802	.065
	First year	2.82		.956	.066
Assess situations and identify problems with their root cause	Final year	3.50	0.75	.688	.055
	First year	2.75		.835	.057
Recognize the human, interpersonal, technical, scientific, and mathematical dimensions of a problem	Final year	3.37	0.66	.714	.058
	First year	2.71		.834	.057

First or final year		Mean	Growth (g)	SD	SE mean
Be creative and innovative in exploring, evaluating and implementing possible solutions	Final year	3.07	0.45	.768	.062
	First year	2.62		.841	.058
Readily use science, technology, and mathematics as ways to think, gain, and share knowledge, solve problems, and make decisions	Final year	3.85	0.65	.765	.062
	First year	3.20		.859	.059
Check to see if a solution works, and act on opportunities for improvement	Final year	3.35	0.58	.611	.049
	First year	2.77		.679	.047
Basic understanding of the key drivers for business success	Final year	3.20	0.59	.851	.069
	First year	2.62		.820	.056
The importance of innovation and taking calculated risks	Final year	3.05	0.74	.787	.063
	First year	2.31		.643	.044
The need to provide customer satisfaction and build customer loyalty	Final year	3.32	0.64	.783	.063
	First year	2.68		.891	.061
The ability to pick up new skills and adapt to new situations	Final year	3.60	0.73	.925	.075
	First year	2.88		.949	.065
Plan, design, or carry out a project or task from start to finish with well-defined objectives and outcomes	Final year	3.53	0.65	.678	.055
	First year	2.88		.703	.048
Respect, and be open to and supportive of the thoughts, opinions, and contributions of others in a group	Final year	3.69	0.49	.700	.056
	First year	3.20		.864	.059
Recognize and respect people's diversity, individual differences, and perspective	Final year	3.48	0.47	.585	.047
	First year	3.01		.786	.054
Lead or support when appropriate, motivating a group for high performance	Final year	3.60	0.46	.737	.059
	First year	3.14		.841	.058
Manage and resolve conflict when appropriate	Final year	3.55	0.51	.667	.054
	First year	3.04		.782	.054
Contribute to a team by sharing information and expertise	Final year	3.91	0.51	.660	.053
	First year	3.40		.833	.057
The capacity for creativity and innovation	Final year	3.34	0.70	.699	.056
	First year	2.64		.703	.048
Strategic thinking skills	Final year	3.42	0.89	.764	.062
	First year	2.53		.898	.062
The ability to understand professional and ethical responsibilities, and commitment towards them	Final year	3.34	0.49	.680	.055
	First year	2.86		.794	.054
The ability to understand social, cultural, global and environmental responsibilities	Final year	3.27	0.60	.629	.051
	First year	2.68		.785	.054
Ability to practice critical judgment	Final year	3.29	0.46	.756	.061
	First year	2.83		.760	.052
Capability of being an independent and creative thinker	Final year	3.32	0.57	.685	.055
	First year	2.75		.726	.050
Accountability for their own decisions	Final year	3.27	0.61	.639	.052
	First year	2.66		.788	.054
Be realistic while evaluating themselves	Final year	3.33	0.7	.705	.057
	First year	2.63		.719	.049
Have a problem-solving approach	Final year	3.40	0.86	.771	.062
	First year	2.54		.908	.062
Being flexible with plans.	Final year	3.97	0.60	.855	.069
	First year	3.38		1.009	.069
Taking initiative and being responsible.	Final year	3.62	0.44	.809	.065
	First year	3.18		.867	.059
Appropriate assertiveness	Final year	3.69	0.60	.852	.069
	First year	3.08		.938	.064

First or final year		Mean	Growth (g)	SD	SE mean
Develop a plan, seek feedback, test, revise, and implement work to agreed-upon quality standards and specifications	Final year	3.06	0.51	.597	.048
	First year	2.55		.661	.045
Select and use appropriate tools and technology for a task or project	Final year	3.23	0.69	.780	.063
	First year	2.54		.792	.054
Adapt to changing requirements and information	Final year	3.63	0.71	.783	.063
	First year	2.92		.800	.055
Continuously monitor the success of a project or task and identify ways to improve	Final year	3.18	0.70	.762	.061
	First year	2.48		.822	.056

It is obvious from table 2., that there is improvement in the employability skills of management graduates as mean scores of final-year graduates is higher than the first-year graduates (i.e., g shows positive mean score for every factor).

Table 3. Significance of mean difference for the items of management graduates' employability

		Levene's Test for Equality of Variances		t-test for equality of means		
		F	Sig.	t	df	Sig. (2-tailed)
Communicate fluently in English	Equal variances assumed	.183	.669	3.658	365	.000
	Equal variances not assumed			3.751	354.731	.000
Communicate with different range of people with confidence	Equal variances assumed	25.651	.000	4.202	365	.000
	Equal variances not assumed			4.384	363.855	.000
Read and understand information presented in a variety of forms (e.g., words, graphs, charts, diagrams)	Equal variances assumed	6.269	.013	6.016	365	.000
	Equal variances not assumed			6.166	354.518	.000
Share information using a range of information and communications technologies (e.g., voice, e-mail, computers)	Equal variances assumed	22.396	.000	3.542	365	.000
	Equal variances not assumed			3.690	363.406	.000

		Levene's Test for Equality of Variances		t-test for equality of means		
		F	**Sig.**	**t**	**df**	**Sig. (2-tailed)**
Use relevant scientific, technological, and mathematical knowledge and skills to explain or clarify ideas	Equal variances assumed	.192	.662	3.968	365	.000
	Equal variances not assumed			4.066	354.330	.000
Be a good listener	Equal variances assumed	6.221	.013	3.911	365	.000
	Equal variances not assumed			4.005	353.944	.000
Develop an understanding of the key concepts of the subjects of their domain	Equal variances assumed	14.007	.000	5.094	365	.000
	Equal variances not assumed			5.207	352.341	.000
Ability to apply theory to real-life business situations	Equal variances assumed	5.465	.020	5.993	365	.000
	Equal variances not assumed			6.132	353.152	.000
Ability to classify and communicate knowledge gained in both written and oral form	Equal variances assumed	15.186	.000	5.144	365	.000
	Equal variances not assumed			5.265	353.404	.000
Have an understanding of the importance and requirement of research	Equal variances assumed	6.734	.010	2.748	365	.006
	Equal variances not assumed			2.827	357.117	.005
Understanding and working within the dynamics of a group	Equal variances assumed	8.949	.003	5.529	365	.000
	Equal variances not assumed			5.730	361.402	.000

Respect, and be open to and supportive of the thoughts, opinions, and contributions of others in a group	Equal variances assumed	15.639	.000	5.751	365	.000
	Equal variances not assumed			5.947	360.225	.000
Recognize and respect people s diversity, individual differences, and perspective	Equal variances assumed	.000	1.000	6.221	365	.000
	Equal variances not assumed			6.515	364.661	.000
Lead or support when appropriate, motivating a group for high performance	Equal variances assumed	1.246	.265	5.404	365	.000
	Equal variances not assumed			5.520	351.692	.000
Manage and resolve conflict when appropriate	Equal variances assumed	.082	.775	6.606	365	.000
	Equal variances not assumed			6.777	355.114	.000
Contribute to a team by sharing information and expertise	Equal variances assumed	41.219	.000	6.239	365	.000
	Equal variances not assumed			6.474	361.912	.000
The capacity for creativity and innovation	Equal variances assumed	.282	.596	9.446	365	.000
	Equal variances not assumed			9.456	330.986	.000
Strategic Thinking skills	Equal variances assumed	7.720	.006	9.905	365	.000
	Equal variances not assumed			10.164	355.367	.000
The ability to understand Professional and Ethical responsibilities, and commitment towards them	Equal variances assumed	.586	.444	6.125	365	.000
	Equal variances not assumed			6.279	354.666	.000

The ability to understand social, cultural, global and environmental responsibilities	Equal variances assumed	12.752	.000	7.794	365	.000
	Equal variances not assumed			8.073	361.112	.000
Ability to practice critical judgment	Equal variances assumed	.344	.558	5.726	365	.000
	Equal variances not assumed			5.732	330.921	.000
Capability of being an independent and creative thinker	Equal variances assumed	.002	.967	7.645	365	.000
	Equal variances not assumed			7.718	340.482	.000
Accountability for their own decisions	Equal variances assumed	11.625	.001	7.916	365	.000
	Equal variances not assumed			8.183	360.131	.000
Be realistic while evaluating themselves	Equal variances assumed	.031	.860	9.303	365	.000
	Equal variances not assumed			9.332	333.526	.000
Have a problem-solving approach	Equal variances assumed	8.017	.005	9.436	365	.000
	Equal variances not assumed			9.687	355.705	.000
Being flexible with plans.	Equal variances assumed	18.244	.000	5.970	365	.000
	Equal variances not assumed			6.130	355.861	.000
Taking initiative and being responsible.	Equal variances assumed	.090	.764	4.990	365	.000
	Equal variances not assumed			5.046	342.182	.000

Appropriate assertiveness	Equal variances assumed	.179	.672	6.323	365	.000
	Equal variances not assumed			6.421	346.570	.000
Self-discipline and time management	Equal variances assumed	16.858	.000	5.952	365	.000
	Equal variances not assumed			6.225	364.451	.000
Readiness to improve own performance based on feedback/reflective learning	Equal variances assumed	.009	.926	6.682	365	.000
	Equal variances not assumed			6.866	356.384	.000
Demonstrate positive attitudes and behavior	Equal variances assumed	10.082	.002	4.965	365	.000
	Equal variances not assumed			5.193	364.432	.000
Be aware of personal and group health and safety practices and procedures, and act in accordance with them	Equal variances assumed	2.288	.131	5.982	365	.000
	Equal variances not assumed			6.153	356.990	.000
Assess situations and identify problems with their root cause	Equal variances assumed	10.250	.001	9.112	365	.000
	Equal variances not assumed			9.397	358.706	.000
Recognize the human, interpersonal, technical, scientific, and mathematical dimensions of a problem	Equal variances assumed	1.629	.203	7.898	365	.000
	Equal variances not assumed			8.097	354.767	.000
Be creative and innovative in exploring, evaluating and implementing possible solutions	Equal variances assumed	8.282	.004	5.210	365	.000
	Equal variances not assumed			5.287	345.774	.000

Readily use science, technology, and mathematics as ways to think, gain, and share knowledge, solve problems, and make decisions	Equal variances assumed	2.791	.096	7.473	365	.000
	Equal variances not assumed			7.613	349.420	.000
Check to see if a solution works, and act on opportunities for improvement	Equal variances assumed	.194	.660	8.430	365	.000
	Equal variances not assumed			8.575	348.042	.000
Basic understanding of the key drivers for business success	Equal variances assumed	.004	.951	6.655	365	.000
	Equal variances not assumed			6.615	322.440	.000
The importance of innovation and taking calculated risks	Equal variances assumed	2.085	.150	9.842	365	.000
	Equal variances not assumed			9.531	287.890	.000
The need to provide customer satisfaction and build customer loyalty	Equal variances assumed	4.137	.043	7.185	365	.000
	Equal variances not assumed			7.335	351.361	.000
The ability to pick up new skills and adapt to new situations	Equal variances assumed	.660	.417	7.311	365	.000
	Equal variances not assumed			7.341	334.622	.000
Plan, design, or carry out a project or task from start to finish with well-defined objectives and outcomes	Equal variances assumed	1.691	.194	8.932	365	.000
	Equal variances not assumed			8.985	336.585	.000
Develop a plan, seek feedback, test, revise, and implement work to agreed-upon quality standards and specifications	Equal variances assumed	29.645	.000	7.580	365	.000
	Equal variances not assumed			7.706	347.596	.000

Select and use appropriate tools and technology for a task or project	Equal variances assumed	1.386	.240	8.259	365	.000
	Equal variances not assumed			8.280	332.689	.000
Adapt to changing requirements and information	Equal variances assumed	2.314	.129	8.460	365	.000
	Equal variances not assumed			8.489	333.731	.000
Continuously monitor the success of a project or task and identify ways to improve	Equal variances assumed	9.391	.002	8.278	365	.000
	Equal variances not assumed			8.379	343.255	.000

Table 3., shows that all the items of graduates' employability have p-value < 0.05. This shows that, there exists a significant impact of management education on graduates' employability. Hence, the formulated null hypothesis stands rejected.

FINDINGS AND RESULTS

Majority of management graduates', participated in the study, were males (55.9%). Percentage of respondents pursuing their first year of degree (58%) was higher than the final year. Objective 1 sought to study the impact of management education on graduates' employability with special reference to the management institutes of Madhya Pradesh. Findings shows a positive change in the mean scores for the employability skills of final year management graduates with respect to those studying in their first year of degree. Also, the result of hypothesis testing shows a significant difference in the mean scores of first and final year graduates. Thus, it could be interpreted that there exists a significant impact of management education on graduates' employability.

The purpose of objective 2 is to identify the employability skills with highest level of improvement. Top five employability skills showing highest positive change are- "Strategic thinking skills with mean difference of 0.89", "Having a problem-solving approach with growth of 0.86', "Assess situations and identify problems with their root cause with 0.75 as mean difference", "Importance of innovation and taking calculated risks with the positive change of 0.74" and "The ability to pick up new skills and adapt to new situations with growth of 0.73."

On the other hand, employability skills showing least improvement are- "Develop an understanding of the importance and requirement of research with growth value .23", "Communicate fluently in English with .31 as growth value", "Share information using a range of information and communications technologies (e.g., voice, e-mail, computers) with the growth of 0.33" and finally, "Use relevant scientific, technological, and mathematical knowledge and skills to explain or clarify ideas" & "Be a good listener", both with g value of 0.34."

CONCLUSION AND SUGGESTIONS

Future is uncertain and market highly competitive. Thus, in the present era of uncertainty, it has become mandatory for government, industry and higher educational institutes to shift the purpose of our education from theoretical background towards a more pragmatic approach focusing on the fostering of employability in our graduates. It has become important to nurture transferrable skills in our graduates to enable them face the uncertainties of future. Focus must also be given towards getting feedbacks from the key stakeholders involved in the process of employability for understanding the future needs of graduates' career and skill development areas. The findings of the present study show a positive change in the level of management graduates' employability skills, which is the result of initiatives taken by both educational institutes and universities for the development of employability among young managers of tomorrow. Still, there is a room for improvement as the difference in the mean scores of first and final year MBA graduates is not very high. Envisioning the challenges of the future, some of the major suggestions for enriching the management educations' impact level over graduates' employability are-

1. Identify the graduates' expectations from the HEIs.
2. Innovate and re-innovate teaching pedagogy to meet the graduates' expectations. Focus on Reflective learning and action-oriented teaching pedagogy for the development of expected skills among graduates.
3. Student diversity must also be considered while devising the teaching pedagogy.
4. Institutes should develop strong networking channels with companies, should interact regularly with industry experts to identify their needs and design their teaching-training pedagogy accordingly.
5. Organise periodical training programmes, in association with industry experts, based on student's specialization to increase their exposure.
6. Proper evaluation and assessments of training outcomes to find the room for improvements and identification of learning methodologies that are more impactful in a general sense.
7. Stress must be given towards the development of confidence, positive attitude and learning ability among students.
8. Spoon feeding system should be stopped. Graduates must be taught basic and key concepts and for rest assignments and projects must be given. They must allow graduates to explore their hidden potential, but under proper supervision.
9. Experimentation and taking initiatives must be encouraged. Allow graduates to make mistakes and encourage them to learn through the experience thus gained.
10. Develop awareness among graduates regarding social norms, health and safety practices. Generate an ability to understand professional and ethical responsibilities among graduates, and also, a sense of commitment towards them.
11. Strictly follow the norms framed for the admission of graduates and faculties in the management institutes.

FUTURE IMPLICATIONS

This study is limited to studying the impact of management education on the employability of management graduates belonging to the state of Madhya Pradesh, India only. It can be expanded for studying the impact of management education upon the employability for the graduates belonging to other educational disciplines and also, to another states of India. The concept of present study can also be extended for comparing the employability of graduates studying in different grades and/or different types of educational institutes.

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